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Financialization, Financial Elites, and the Changing Genres of Financial and Banking History

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Abstract

This article undertakes a critical comparison of two books–*Private Banking in Europe: Rise, Retreat, and Resurgence* by Youssef Cassis and Philip Cottrell, and *Financial Elites and European Banking: Historical Perspectives*, edited by Youssef Cassis and Giuseppe Telesca–to explore how different genres of financial history and banking history have been written, and how the nature of financial history appears to be changing in relation to the rise of research on financialization and the social studies or finance/critical financial studies. The article argues that these genre differences are reflective of different methodological practices, theoretical and ethical concerns, and aesthetic preferences. The article concludes by arguing for greater engagement between financial history (especially that which intersects with business history) and the emerging research that embraces the social studies of finance.

JEL Classifications: N01; N20.

Keywords: banking history; critical studies of finance; financial elites; financial history; financialization; historiography.

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Introduction

The last 20 years have seen the development of a new interdisciplinary field of study, described variously as the "social studies of finance" or "critical financial studies". Drawing, in particular, on methods and perspectives from sociology, anthropology, human geography, and political studies, the field has developed its own conferences and journal.[1] Though the field covers a very wide range of subject matters, a common thread is the concern with the process of "financialization", following the path-breaking work of authors such as Gerald Epstein, Greta Krippner, and Donald McKenzie.[2] Financialization is understood here as the process whereby financial interests become primary in organizational decision-making, organizational structures, and structurally dominant in the economy and society more generally.[3] The "social studies of finance" concerned with financialization are inherently temporally and historically aware, perhaps especially due to the impetus given by the Global Financial Crisis of 2007/8 which was unarguably a significant historical event with deep causes and important consequences.[4] Beyond the quantitative study of finance based on financial economics which has long been a mainstay in economics departments and business schools, it is not unfair to say that in the other social sciences and humanities, finance is back.

It might be assumed, therefore, that financial and banking history, with its own long and distinguished contribution to the broader field of economic history, might have been at the forefront of this new field development. As financialization is the driving problematique of this new field, then we would expect it to be addressed as a central topic within financial and banking history. Since 2005 when the term financialization began to be widely discussed in the other social sciences, in the only journal focusing exclusively on financial history—the *Financial History Review*—the term "financialization" did not appear as a title term, keyword, or as a word in the content in any research article, based on a Web of Science search of the journal content, until late 2020.[5] However, financialization is being used to frame research in financial history elsewhere. In particular, in the journal *Enterprise and Society* there is a thriving thread of research that explores the history of financialization and its implications for economic history and especially the business history of financial institutions.[6] And, indeed, more widely economic, financial, business, and accounting historians have all drawn on the

[1] The journal is *Finance and Society*. See "Intersections of Finance and Society 2019 | Finance and Society", "Finance and Society" n.d.

[2] Epstein 2005; Krippner 2005, 2011; Krippner, Benjamin Lemoine, and Quentin Ravelli 2017; MacKenzie 2008.

[3] There are multiple definitions of financialization that emphasize different elements of the predominant socio-economic role of finance. In addition to the texts cited in footnote 2, see also: Costas Lapavitsas 2011; Andy Pike and Jane Pollard 2010; Malcolm Sawyer 2013.

[4] Stephen Bell and Andrew Hindmoor 2015; Mark Blyth 2013; Barry Eichengreen 2014. A recent example of financial history as presented in this field is MacKenzie (2019) who examines the development of "dark pools" of liquidity (i.e., private exchanges for financial assets).

[5] This search was carried out using the following parameters. Publication Name: "Financial History Review"; All Fields: "financialization"; for "All Years". Substitute spellings of financialization ("financialisation") and a wild card search ("financiali*") were also carried out. No results were returned. Search carried out on 3 May 2020. The *Financial History Review*, however, does include critical or heterodox approaches to financial history: see for example (Marc Flandreau 2012). This article was under review when one article (Catherine Schenk 2020) and one editorial (Carlo Altamura and Martin Daunton 2020) appeared that mentioned financialization in the *Financial History Review*, by coincidence in a special issue honoring the work of Cassis. Readers should also note that this article makes the first use of the term "financialization" in *Essays in Economic and Business History*.

[6] Shane Hamilton 2020; Per Hansen 2014; Orsi Husz 2018; Christopher Kobrak 2009; Youn Ki 2018; Christian Marx 2020; Simon Mollan and Ranald Michie 2012; Mary O'Sullivan 2018; Sean Vanatta 2018; Caleb Wellum 2020. The article by Hansen is particularly important in problematizing the business history of financial history in the frame of financialization.

financialization of, and the role of finance in, society to problematize research topics.[7] Nevertheless, the interdisciplinary engagement of financial history with the social studies of finance is at best partial, so offering opportunities for researchers prepared to absorb and contribute to wider debates about the role of finance in society.

In this review essay I discuss that one of the reasons for this is how different genres of financial history—and specifically banking history—are constituted in the field of financial history. Genre can be simply defined as a *style* of writing. Genre can be taxonomic, concerned with identifying the style type to which a text (book, article and so on) may belong. But it can also be considered as generative of the ways of approaching and writing about the topic of research. In this sense, genre can be "ideologically active":

> [G]enres are understood as forms of cultural knowledge that conceptually frame and mediate how we understand and typically act within various situations. This view recognizes genres as both organizing and generating kinds of texts and social actions, in complex, dynamic relation to one another.[8]

Genres are therefore powerful predeterminants of the kinds of history that can be written. Political and ethical concerns, ideological commitments, and aesthetic judgements, in relation to what has worth and value as a topic of research, method of research, and linguistic mode to write research, may well be pre-baked into the genre norms that dominate a field.[9] Genre may paradoxically both enable and limit the scope of research. Changes in genre may also be disruptive to fields of study, especially where there are emerging genre differences. Two books published recently allow an exploration of such genre differences, and what they can tell us about the state of a field. The first is *Private Banking in Europe: Rise, Retreat, and Resurgence* (Oxford University Press: Oxford, 2015) by Youssef Cassis and Philip Cottrell, and the second is *Financial Elites and European Banking: Historical Perspectives* (Oxford University Press: Oxford, 2018), edited by Youssef Cassis and Giuseppe Telesca.[10] These books have been chosen for their suitability to explore the genres of financial and banking history. It is not the intention here, however, to offer a comprehensive survey of financial history, banking history, the history of financialization or the field of the social studies of finance / critical financial studies. The commonality, of course, between the two books is the role as author and editor of Youssef Cassis, one of the leading financial historians of the last few decades. He and the late Philip Cottrell were also founding editors of the *Financial History Review*, and both have exerted considerable influence on the field of financial history as a whole.[11]

The article proceeds as follows. In the next section I review *Private Banking in Europe*, which I argue is an exemplar of a traditional narrative genre of financial/banking history that is methodologically rooted in historiographical synthesis. The second section then reviews *Financial Elites and European Banking*, which indicates how financial history might engage more fully with the emerging field of the social studies of finance. I conclude by discussing further potential advancements in the field.

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[7] Apostolos Fasianos, Diego Guevara, and Christos Pierros 2018; Giuliano Maielli and Colin Haslam 2016; Josephine Maltby and Janette Rutterford 2016; Jamie Peck and Heather Whiteside 2016.

[8] Anis Bawarshi and Mary Jo Reiff 2010, 4.

[9] The importance of genre to the writing of business history is relatively undeveloped. An exception is Agnès Delahaye, Charles Booth, Peter Clark, Stephen Procter, and Michael Rowlinson 2009. In economic history the issue has been tackled to a greater degree. See, for example, Deirdre McCloskey 1998.

[10] Cassis and Cottrell 2015; Cassis and Telesca 2018b.

[11] Cassis and Cottrell 1994.

Private Banking in Europe: Rise, Retreat, and Resurgence

As the preface to the book indicates, this was the last of a series of collaborations undertaken between Cassis and Cottrell, before the latter sadly passed away in 2013.[12] These collaborations were in addition to substantial individual contributions to financial/banking history. In the case of Cottrell, these were both collaborative and individually authored histories of banks and banking, with a methodological emphasis on meticulous archival research and a mastery of the increasingly voluminous secondary literature.[13] In addition to the production of banking and financial histories[14], Cassis also piloted the recent studies of financial elites, which I will discuss in more length in the next section.

Private Banking in Europe is an example of historiographical synthesis—described by Cassis in the preface as a "creative synthesis"—of the vast secondary literature written on the topic.[15] This mode of historical writing allows historians to address topics with a broad brush and to create a (small "m") "meta-narrative", and to explore phenomena in comparative context and over a long period of time.

At the outset of the book, Cassis and Cottrell define what they understand by "private banking":

> The traditional definition of a private banker … is a banker who owns and manages his (or more rarely her) own bank—a private bank. As a rule, private banks have been family firms and included several partners—usually though not invariably members of the family circle. Their legal form has generally been that of a partnership and general partnership, with partners bearing unlimited liability.[16]

They then note that despite this, various additional legal forms have been adopted by private banks, including limited partnerships and joint-stock companies. Here, they claim, it is the fact of directors retaining majority ownership which distinguishes them from other forms of bank. What subsequently becomes clear, and could have been usefully deployed as an organizing device from the outset and throughout the book, is that there are important distinctions to be made between private banks (as organizations), private bankers (as individuals), and private banking (as a series of practices). As an analytical schema this helps explain that the key inflection point in the history of private banks is the way in which these banks rose, or more usually did not rise, to the challenge of joint-stock banking in the course of the nineteenth century. After this point private banking continued in attenuated forms, even into the present.

The overarching function of the book is, then, to trace the long history of private banking, banks, and bankers, in Europe from their origins in the development of trade finance and financial institutions in the late medieval and early modern periods, to the practice of private banking in the near past. This is presented in a narrative framework of rise, decline, and resurgence that is rooted in the institutionalist modes of financial and banking history. This focuses on the sources of success and failure. The unit of analysis is situated at the industry level, in line with the long period and sectoral coverage of the book. Readers of narrative academic history would recognize this style. As a genre of historical writing, and method of research, it would be very useful to explicate this in more detail with reference to banking

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[12] Cassis and Cottrell 2009; Cassis 2014; Matthew Cottrell 2014.

[13] Bruce Anderson and Cottrell 1974; Cottrell 2007, 2013, 2017; Cottrell, Fraser, and Fraser 2008; Cottrell, Even Lange, and Ulf Ulsson 2007; Cottrell, Alice Teichova, and Takeshi Yuzawa 1997.

[14] See, among many publications: Cassis 1985a, 1997, 2006, 2011.

[15] Cassis and Cottrell 2015, pt. Preface.

[16] Ibid, 1.

history.[17] The chief sources used to produce this genre are the extant published literature on the topic, supported by a few illustrative archival sources. The first observation to make, then, is that the volume's footnotes are a rich resource in themselves, indicating the breadth and depth of the scholarship that undergirds the whole book. Future generations of researchers requiring a starting point on any aspect of private banking in Europe will begin here, and follow up the detailed references used to support the text.

The periodological choices made by the authors are also of interest from a research design and method perspective. While the dates chosen are usually defined by watershed moments (wars, revolutions, and other significant events), they eschew a regular meter. Chapters 1-7 cover, respectively, 400, 105, 22, 55, 44, 17, and 84 years. The periodization illustrates how different chapters have different functions. Chapters 1 and 2 provide background framing (c.1300-1793). Chapters 3 and 6 cover transitional periods (1793-1815 and 1914-31, respectively). Chapters 4 and 5 (covering 1815-1870 and 1870-1914) are substantially the longest in the book, at over 50 pages each (the others are typically around circa 35 pages each) and are the interpretive and evidential engine-room of the book. Chapter 7 provides an epilogue of sorts, and takes the narrative to the present. By varying the focal length of the chapters, the book provides insight into the longue durée of private banking, as well as detailed focus when required.

Chapter 1 ("Instruments, Institutions, Centres, and Networks: Developing the Structural Framework, c.1300-1700"), covers the origins of private banking over four centuries, which is really a general history of banking and financial centres in this period. Central to this story is the development of the instruments of finance, notably the bill of exchange, and the practice of bill discounting. The bill of exchange as a financial instrument runs through the early chapters of the book, indicating its essential importance to the development of domestic and international trade and finance. Equally important was the presence of family and religious (Huguenot, Jewish, Lutheran, and Quaker) affiliations that underpinned the trust-based networks of the early period of private banking. This is then carried into Chapter 2 ("Public and Private Markets for Capital and Credit, 1688-1793") which explores the various financial innovations that occurred during these years. It establishes that private banks generally had their origins as merchants or goldsmiths, and developed specialization in bill acceptance, foreign loans, or trade finance. The comparative aspect of the book shows how banking grew differently in different locations. For example, Amsterdam bankers developed banking through trade relationships, while in France the critical connection was to the development of state finances. What is clear, and to some extent obvious, is that the growth of banking was fundamentally connected to increasing international trade and, of course, industrialization. However, as the history of private banking is largely indistinguishable from general banking history in this period, these chapters serve mainly as a readable and admirably sourced foundation for the more pointed analysis that follows.

Chapter 3 ("War and Economic Transformation, 1793-1815") serves as a periodological bridge between the long-view which the preceding chapters cover c.1300-1793, and the primary focus of the book which is the following chapters that cover the nineteenth and twentieth centuries in substantial detail. The chapter explores how the Napoleonic wars altered the standing of Europe's financial centres, ushering in a period in which the City of London predominated in Europe and beyond. It also shows how private banks developed their business practices in this critical period, extending from merchant trade finance, into financing

[17] Narrative approaches have been methodologically discussed with reference to business and management history (Hansen 2012; Mads Mordhorst and Stefan Schwarzkopf 2017; Rowlinson, Andrea Casey, Hansen, and Albert Mills 2014; Rowlinson and John Hassard 2013). However, the kind of historiographical synthesis used by Cassis and Cottrell is not as well explicated as a method with reference to financial history, or more broadly, to varieties of business and industrial history.

the warring states of Europe. A theme that emerges here is the close association of financial elites with the high affairs of state.

Chapters 4 (“Golden Age, 1815-1870”) and 5 (“The Onset of the Corporate Economy, 1870-1914”) are the centre-piece of the book, focusing on private banking during its “rise” and apogee, before the “retreat and resurgence” that is claimed for the twentieth century. These chapters establish that, in the context of growth in world trade and international investment, private banks found substantial opportunities to expand their business, especially before the advent of joint-stock banks. The bill of exchange drawn on London became the central instrument of international trade finance, and supported the development of a discount market and the private bank London accepting houses essential to the operation of trade. In this period the London merchant banks enjoyed dominance, and famous names such as Barings, Rothschilds, and Schroders emerged as leaders among the private banks in the City of London. They became central to sovereign debt issuance as well as trade finance. In France the situation was slightly different. As well as supplying trade finance like their London contemporaries, the Parisian *haute banques* also developed networks into the nascent industrializing economy to provide industrial finance. In the Germanic states, as well as supplying industrial finance, there were “railway private banks”—in stark contrast to the role played by the private banks in England. This heralded the birth of the German universal banking model, which endures into the present. However, if criticism can be made of the comparative approach adopted by Cassis and Cottrell it is that the *comparison* is sometimes implicit rather than explicit, and readers are somewhat left to draw their own conclusions as to the deeper causes of the variations in banking activity, or, perhaps more importantly, its significance for national economic development and the comparative competitiveness of different financial centres.

The advent of joint-stock banking, which is tackled in Chapter 5 particularly, emerges as the key inflection point in the early history of the private banks. The central argument that is developed is that after the rapid growth of joint-stock banking from the mid-nineteenth century onwards, especially in England, the private banks went into retreat. Nonetheless, as Cassis and Cottrell are clear, this relative decline was partial. It is here that the more elegant analytical triptych of banks, banking, and bankers is more fully developed. The authors note that even despite the challenge of the joint-stock banks, there were three levels at which private banking remained: the merchant banks undertaking trade finance and foreign loans; local and regional private banks (especially in continental Europe); and the emergence of the “private banker”, loosely defined as members of the financial elite:

> The most prominent amongst them displayed a high capacity for adapting to the business world dominated by giant companies and were often able to retain commanding positions; while in the highest echelons of the profession, especially in the realm of international finance, the game continued to be played according to the unwritten rules and code of conduct of the banking aristocracy.[18]

Though private deposit banks in England (notably the “country banks”) went into catastrophic decline after 1810[19], the City of London’s merchant banks thrived, especially by helping to finance the new frontiers of the international economy (for example, Rothschilds’ role in the development of the overseas mining industry). Despite crises such as those provoked by the Overend Gurney collapse in 1866, the City of Glasgow Bank failure in 1878, or Barings Brothers’ difficulties of 1890, all of which encouraged the adoption of joint-stock

[18] Cassis and Cottrell 2015, 166.

[19] Margaret Dawes and C.N. Ward-Perkins 2000; Philip Garnett, Mollan, and Alexander Bentley 2015, 2017.

banking and eventual limited liability, Cassis and Cottrell make a compelling case for the durability of private banking in London and elsewhere in Europe until at least 1914. Nonetheless, they also note that private *bankers* were instrumental in the creation of new joint-stock banks that largely superseded the private banks themselves; and in so doing continued to maintain their influence and wealth.

Chapter 6 ("Indian Summer, 1914-1931") bridges between the First World War and the crises of the 1930s. The central argument presented is that in this period the City of London's basic internal ecology remained unchanged, so allowing the remaining private banks located there to survive. In France private banks eked out niche business, while in Germany the private banks "survived the traumas of hyperinflation, mostly through their gains on the foreign exchanges."[20] Private bankers retained their close relationship to the international affairs of state, especially as international financial relationships in respect of reparations and the future of the gold standard required technical expertise at the interface of politics and finance. What this chapter really does, though, is to underscore how rapidly and significantly things were to change for private banking in the 1930s and afterwards.

Chapter 7 ("Decline and Renaissance, 1931-2015") narrates how the impact of the Great Depression swept away the last vestiges of the private banking world. Such regional banks as had survived in continental Europe were wiped out. In England and Wales, the consolidation of the banking sector had been accomplished by the mid-1920s, reflecting a wider European pattern of the emergence of dominant big banks that were heavily regulated. In that context, and also one of declining international trade and investment associated with the Great Depression, it is unsurprising that merchant banking business contracted. This, Cassis and Cottrell argue, shifted their focus from international to domestic finance, which was compounded by the further disruption of the Second World War. In Germany, the many Jewish private banks were "aryanized" as a consequence of Nazi policy in the 1930s. They did not fail, so much as were forcibly acquired at substantial discount by other, non-Jewish, banks. In the 1930s in France there was a gradual failure of the regional private banks, whose lending practices rendered them vulnerable to crises. During the Second World War the Vichy regime followed a policy of "rationalization and Anti-Semitism" with regard to Jewish private banks, and all disappeared, though surprisingly some re-emerged with Jewish ownership after the war ended. Cassis and Cottrell report that of 30 banks that were officially registered as Jewish in 1940, some 23 were registered in 1945-46, despite 10 that had seemingly disappeared in the intervening period.[21] Other private banks that avoided failure and rationalization continued to operate, albeit tied to the rural economy and, presumably, on a small scale. After the Second World War, though some private banking remained across Europe, it was sparse, and far from the prominence of the prior decades.

The account of post-Second World War private banking is historiographically somewhat confusing. Just as at the outset of the book when the history of private banking was, in fact, a general history of banking, so after the Second World War there is a sense that it is the general history of merchant banks that is presented, despite that by that point "few of them could be regarded as private banks in the traditional sense of the word."[22] Indeed, as Cassis and Cottrell go on to concede, by the 1960s "private banks ceased to exist in any meaningful way."[23] The interpretation they advance to explain this is that the opening of international competition and the influx of American investment banks (and banking practices) into the European banking scene "meant the end of the private bank character" of the merchant banks.[24] Accepting this

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[20] Cassis and Cottrell 2015, 240.
[21] Ibid, 263.
[22] Ibid, 249.
[23] Ibid, 281.
[24] Ibid.

interpretation does somewhat turn on whether the *private banker* as an archetype might be a historically-found conceptual construct that is strong enough to argue for some essentialist continuity of "private banking" as the ontological kernel at the heart of merchant banking in the post-war period. Readers may question how supportable this is.

Private Banking in Europe closes with a brief discussion of contemporary private banking, which is wealth management for individuals of high net worth. Private bankers, the authors write, "have traditionally dealt with wealthy customers"[25]; to which we may also add that bankers are, now as ever, also "wealthy customers" themselves. And this, of course, turns our attention to the notion and importance of financial elites.

Financial Elites and European Banking: Historical Perspectives

One of the key reasons why there is a nascent field of "social studies of finance"/"critical financial studies" is that the Global Financial Crisis of 2007/8 and its aftermath revealed both the complexity and sheer power of finance in the global economy. Within the banking sector, problematical organizational cultures, norms of high remuneration, and inaccurate assumptions about risk, coupled with unparalleled and misapprehended financial innovation, contributed to the most severe financial and economic crisis since the Great Depression. In turn this provoked a research agenda shaped around assessing the causes, consequences, and implications of the crisis itself, and also the wider issue of financialization.

Studying financial elites—as an object of research distinct from the study of banking or banks—has become part of this research agenda.[26] Within the field of financial history, the contribution of Youssef Cassis to that field has been considerable.[27] First published in French as *Les banquiers de la City à l'époque édouardienne: 1890-1914* and later published in English as *City Bankers, 1890-1914*, Cassis's classic study of financial elites at the apex of the City of London joined a host of economic, business, and financial historians who—in the 1980s and early 1990s—did much to explore the role of elites in the process of economic growth, international investment and the expansion of the British Empire.[28] In turn, this literature is a precursor to contemporary studies of financial elites that connect to the debates about financialization. The methods employed by Cassis and others were more sociological in nature than the kind of "synthetic historiography" approach to banking history discussed in the previous section of this article. Indeed, they drew on the techniques of prosopography (collective biography) that were built on the early adoption of computing techniques into historical research in the 1980s[29], and were openly more theoretically motivated than the narrative genre favored elsewhere in banking history. Cassis himself participated in an interchange on this topic in the 1980s in the *British Journal of Sociology*.[30] Claims that business and financial history are atheoretical and unsophisticated overlook such contributions that occurred over thirty years ago.[31] It is therefore welcome to see Cassis, and others, return to this terrain in *Financial Elites and European Banking*.

As an edited collection *Financial Elites and European Banking* is somewhat varied in its methods and genre preferences (noting that it does not embrace financial economics or econometric techniques). Though formal methodological explanation is generally not

[25] Cassis and Cottrell 2015, 283.

[26] See: John Allen 2018; Sarah Hall 2009; Andrew Hindmoor and Allen Mcconnell 2013; Ron Kerr and Sarah Robinson 2012; Mike Savage and Karel Williams 2008.

[27] Cassis 1985b, 1991, 1992, 2004.

[28] Hartmut Berghoff 1990, 1991; Peter Cain and Anthony Hopkins 1994, 2002; Cassis 1984, 1994; Daunton 1988, 1989; Lance Davis 1999; William Rubinstein 2016.

[29] Charles Harvey and Jon Press 1996.

[30] Cassis 1988; Stanley Chapman 1986, 1988; Michael Lisle-Williams 1984a, 1984b.

[31] See Mollan (2019) for a discussion of the notion that business and economic historians are atheoretical and methodologically unsophisticated.

provided, many of the chapters nonetheless demonstrate a clear sense of extending the scope of financial history towards greater critical engagement.

The introduction is written by Telesca, and identifies that after the Global Financial Crisis there has been renewed interest in financial elites, but that they had "occupied little space in [business/financial] historians' research agenda for the last two decades or so."[32] The aim of the book is threefold: to provide a structural analysis of elites; to measure their influence; and to explore their persistence and wider social circulation. In addition:

> The final goal … is to investigate the adjustment of financial elites to institutional change, in the short and in the long term. For this purpose, the volume looks at financial elites' role in different European societies and markets over time, and provides historical comparison and country and cross-country analysis of their adaptation and contribution to the transformation of the national and international regulatory/cultural context in the wake of the crisis and in a long-term perspective.[33]

The introduction itself provides an excellent and detailed account of the debates in relation to financial elites and banking (and, as with *Private Banking in Europe*, the footnotes in *Financial Elites and European Banking* are an impressive resource in their own right). It also strikes a critical note, not dissimilar to that which is commonly found in critical financial studies. Telesca notes the influence of neo-liberal ideology in shaping the pre-Global Financial Crisis regulatory environment, and the failure of the crisis to stimulate some kind of fundamental post-crisis paradigm shift, as was both expected and predicted in some quarters. He then quotes Gramsci, who in noting the potential for revolutionary inertia, observed the paradox that "the old is dying and the new cannot be born."[34] Perhaps this is also somewhat true of financial history.

The volume consists of nine chapters. The first, and arguably most important for the underlying purpose of this essay, is by Cassis and Telesca, and I return to that below. The volume contains several general and comparative chapters that allow readers to see the wide application of the topic of financial elites within European financial history. A number of chapters make use of prosopographical techniques and/or social network analysis. Alberto Rinaldi and Michelangelo Vasta explore the interlocking directorates of Italian companies between 1913 and 2001; Laure Quennouëlle-Corre examines French financial elites between 1945 and the 1990s; and in a similar vein Mikael Wendschlag undertook an analysis of central bankers in twelve countries between 1950 and 2000.[35] All of these chapters are exemplary of patient and detailed data-collection, careful statistical analysis, qualitative explication, and interpretation. Such analyses allow us to see underlying patterns in elite characteristics, and to chart how financial elites replicate and morph over time. Wendschlag's chapter is a good example of this. It shows how central bank financial elites changed as a consequence of wider changes to the economy, often after crises for which they were ill-prepared. The volume also covers the careers of three financially elite bankers during the French revolution (by Niccolò Valmori) and Italian financial elites in the inter-war period (by Giandomenico Piluso), adding detail and breadth to the volume.[36]

Two chapters focus on the role of law and regulation. The first, by T.T. Arvind, Joanna Gray and Sarah Wilson ("Financial Elites, Law and Regulation: A Historical Perspective"), examines the role of law and the legal profession in legitimising and enabling financial

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32 Telesca 2018, 1.
33 Ibid, 2.
34 Ibid, 9.
35 Quennouëlle-Corre 2018; Rinaldi and Vasta 2018; Wendschlag 2018.
36 Piluso 2018; Valmori 2018.

practices. In the absence of accounting history from the volume, this chapter serves to illustrate the possibility for interdisciplinary financial history.[37] The second is by Alexis Drach ("Basel Banking Supervisors and the Construction of an International Standard-Setter Institution"). This chapter utilizes both prosopography and archival research to explore the organizationally-situated culture of financial elites within the Basel Committee on Banking Supervision.[38] The research is meticulous and provides considerable insight into how groups with influence constitute elites, and how they are networked. While both the author and the editors claim that the chapter offers a Bourdieusian exploration of the Basel Committee, this potentially extremely interesting theoretical engagement is frustratingly underdeveloped.[39] Despite noting that analysis of a Bourdieusian habitus could include examining the "economic, symbolic, social, and cultural" capital of the group[40], these are not then used as analytical categories in the rest of the chapter. Similarly, Drach notes that the group can be studied as an "epistemic community", and in some ways *does* explore this, but does not make explicit in what ways the knowledge generated and shared by the community is important to a deeper understanding of the behaviors and actions of financial elites more widely.

The chapter by Leslie Hannah ("Trust and Regulation in Corporate Capital Markets") explores an important aspect of finance and its elites: how they were connected to the broader corporate economy. The central question addressed is how corporations were able to gain the trust of investors, and what role financial institutions and financial elites played in that process. The frame of Hannah's argument is that of avoiding obliquity (that is, deviance from morality or sound thinking), in the context of a refreshingly human conception of managers as historical actors:

> Business leaders are people, not "rationally" maximising black boxes, and many are fundamentally driven by pride in their job. Many inherently want to behave well … One suspects the numbers of managers who wake up in the morning thinking either "How can I defraud my shareholders today?" or "How can I maximise shareholder value today?" are tiny compared with those who think about their product or service and how they and their staff will deliver it.[41]

Hannah goes on to observe that it is those who undertake the latter that are much more likely to enjoy business success. In contrast the Global Financial Crisis was fuelled by "short termism and high financial sector profits and salaries rewarding shockingly poor performance."[42] How then to explain the Victorian era, with its ostensibly less developed governance regime than the present and no less apparent propensity for criminal fraud, but yet one in which financial intermediaries performed better in respect of investors? The answer, Hannah argues, is one in which the various intermediaries enjoyed high levels of trust which disciplined behavior. This was enforced by mutually supportive mechanisms:

> … law, custom, reputation, information dissemination, reciprocity, collective snobbery, socialising and charitable activity in clubs and livery companies, corporate incentive structures, knowledge flows generated by close proximity—reinforcing that [trust] and raising the costs of opportunistic behaviour.[43]

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[37] Arvind, Gray, and Wilson 2018.
[38] Drach 2018.
[39] Ibid, 211; Telesca 2018, 16.
[40] Drach 2018, 211.
[41] Hannah 2018, 136.
[42] Ibid, 137.
[43] Ibid, 147.

This, along with institutional elements such as laws and the listing rules of the London Stock Exchange created a golden age of emergent good governance that was, as Hannah notes, swept away by the First World War. Hannah's methods are rooted in analytical business history, and in that sense the chapter is based on a somewhat different methodological tradition than the other chapters in the collection. Nonetheless, the critical implication of Hannah's chapter is that unique historical conditions are just that—unique—and cannot be remade.

Finally then, I return to the first chapter by Cassis and Telesca ("Financial Crises and the Public Discourse on Financial Elites: A Comparison between the Great Depression and the Great Recession"). The purpose of the chapter is to examine the role and responsibilities of the financial elites (focusing on bankers) in the two crises selected. This is in order to inform wider debates, including that about the role of neo-liberalism in structuring the global economy ("that the forces that have benefited most from the neoliberal financial regime remain powerful actors"), and that the ideology itself has been structurally embedded:

> To put it simply, the institutionalization of neoliberal ideas and the existence of organizations imbued with neoliberal ideas have played a crucial role in ensuring the persistence and supremacy of neoliberalism.[44]

Informed by lessons from the past, the authors observe that the Global Financial Crisis was dealt with relatively swiftly by policy-makers, which "allowed for a quick return to mainstream ideas, policies and attitudes as soon as the conclusion that the worst scenarios had been averted had been reached."[45] This, the authors argue, has spared financial elites the reckoning that bankers faced in the aftermath of the Great Depression. Drawing on sociological approaches to the study of finance, they note that a "financial crisis has the potential to challenge a culturally constructed dominant narrative, and might allow for the emergence of other ways to make sense of reality."[46] The intention to engage with these critical debates is important. Later, they note that the critical approaches to finance "such as 'financialization' [have] proved more popular among sociologists, political scientists, and anthropologists than economists and economic historians."[47] They link this to the methodological dominance of financial economics in economic discourse from the 1970s, a crisis in Keynesian thought, and a parallel process in banking and finance itself, where advanced quantitative techniques enabled financial innovation leading to "the spread of new financial products and so called securitization."[48] As the authors note, this is the essential insight of Mackenzie, that the techniques of financial economics did not only enable the financial world to be studied, they were generative of that world itself.[49] I discuss wider implications of this insight in the conclusion, but here it is clear that Cassis and Telesca, and the contributors to the volume as a whole, are moving away from the prior genre of financial history, discussed in the first section of this essay, and towards the kind of engagement with the "social studies of finance" more along the lines of the work by Hansen and others in the journal *Enterprise and Society*.[50]

Methodologically, the chapter is based on historiographical synthesis, coupled with the use of published primary sources such as government reports and news media. In this sense, it is similar to the methods used by Cassis and Cottrell to write *Private Banking in Europe.* The

44 Cassis and Telesca 2018a, 20.
45 Ibid, 21.
46 Ibid, 22.
47 Ibid, 31.
48 Ibid, 31.
49 Ibid, 32 fn 59; MacKenzie 2008.
50 See footnote 6 above.

specific intention of Cassis and Telesca in this chapter is to "concentrate on the coeval representation of bankers' responsibilities with regard to the crises of the Great Depression, and draw some lessons for today's debate. Our goal is to test the idea according to which ideas "co-construct and legitimize social reality."[51] To answer this question the authors begin by observing the differences between eras. Bankers in the inter-war period had "more skin in the game" as a consequence of the relative prevalence of the partnership model, and the continued practice of investing significant amounts of personal capital in banks. Since that time ownership and control in banking have substantially separated, and the authors note that at the time of the Global Financial Crisis the "new financial elite is almost entirely made up of salaried managers."[52] Second they note that financial crises were a consequence of the Great Depression, "whereas the financial disaster of 2008 was clearly the *cause* of the ensuing Great Recession."[53] Even so, they argue, in the inter-war period bankers (especially in Britain) were widely criticized, for supporting the return to the gold standard in the 1920s with the painful deflationary policies it entailed, for failing to adequately support British industry (the City-Industry debate that still rages, in alternate forms), and that there had been a "banker's ramp" (i.e., conspiracy) that had forced the collapse of the British Labour government in 1931. The authors discuss this with reference to the relevant historiography on the subjects, noting that in most cases opprobrium towards bankers was misplaced and only partially contemporarily effective, but did have the effect of swinging the pendulum towards regulation and against deregulation in the longer run. Approvingly noting that the interwar financier J.P. ("Jack") Morgan laid great store by his public reputation for trust, the authors pithily draw the contrast with Lloyd Blankfein, the CEO of Goldman Sachs, who—despite Goldman's widely-known role in the Global Financial Crisis—refused "to recognise any responsibility for the financial crisis", much to the irritation of politicians and the media at the time.[54] The authors do not mention, however, that Blankfein did subsequently offer a number of apologies, of sorts, that were not particularly well received either.[55]

Cassis and Telesca conclude that while banks appear better regulated today than before 2007/8, there remains a troubling degree of continuity between the pre- and post-Global Financial Crisis periods, and that a number of issues have not been properly resolved, including questions of the "size and complexity" of banks. "[T]he excessive pay of elite bankers and financiers [helps] explain the sense of distrust that continues to surround the financial sector", they conclude.[56] The power of finance, its invulnerability, lack of accountability, and sense of lack of culpability all compound this.

Conclusions

Though it may be something of a simplification, the function of financial history (and in this case specifically banking history) as a sub-field of economic history was initially—following the research agenda of Cameron and the other institutional financial historians—to explore the role of finance in the process of economic growth and economic development.[57] Over time, like any field that matures, the initial frame of research becomes less important, and other debates and topics in the field become interesting and legitimate in and of themselves. A key implication of part of the argument that Cassis and Telesca make is that the methodological turn to financial economics and quantitative studies of finance was to make financial history

[51] Cassis and Telesca 2018a, 23; the text in parenthesis is the authors quoting Hansen (2014).
[52] Cassis and Telesca 2018a, 26.
[53] Ibid, 27; emphasis in original.
[54] Ibid, 39.
[55] Barbara Kiviat 2009.
[56] Cassis and Telesca 2018a, 39.
[57] Rondo Cameron 1991; Sidney Pollard and Dieter Ziegler 1991.

part of the same intellectual project, at least paradigmatically, as its object of research.[58] This lack of critical distance is not particularly problematical so long as it is known and at least to some extent acknowledged. By implication this preference led to complementary consilience between cliometric accounts of financial history that were aligned with the assumptions of financial economics, and traditional narrative accounts of financial history, especially along the lines discussed in the first section of this article. As such, this constitutes a distinct genre of financial history. There is no question that this genre has considerable strengths, particularly in respect of detailed archival research for idiographic research projects, and the use of "historiographical synthesis" when switching to address wider, nomothetic, historical topics, particularly in the long durée.

Nonetheless, in Cassis and Telesca (eds), and elsewhere (notably where business history intersects with financial history), we can see the emergence of new forms of financial history that are addressing critical questions, are more theoretically explicit, and are to a greater extent articulated towards the other "social studies of finance" and debates about financialization. This emerging genre of financial history may or may not stay methodologically aligned with financial and banking history as it has existed thus far. This is important because while methodological differences may lead to genre variation, it does not necessarily follow that they will do so. Equally, genre differences founded on axiological divergences, may happily co-inhabit the same methodological space, where the methods are sufficient to allow research to progress. Indeed, as I observe above, much of the research presented in *Financial Elites and European Banking* reconnects with and advances decades-old research in financial history that, itself, inhabited a critical and/or sociological space. At the same time, the research in the volume is also founded on familiar underlying methods—the chapter by Cassis and Telesca, for example, being based on historiographical synthesis, in line with the book by Cassis and Cottrell discussed in the first section of this essay. The chief difference between the two is the criticality in the latter contribution, and that financial history is not unto itself, but constitutes a vital and important role in shaping social and economic relationships more widely.

The debates about financialization at the heart of the "social studies of finance" / "critical financial studies" are important within the humanities and social sciences; and therefore, by implication, to financial history also. Continued engagement with this new(ish) field is therefore necessary and to be encouraged. It is to be hoped that this will engender the writing of a fuller range of properly historicized studies of the role of finance in shaping economy and society that embrace the different genres of financial history, all of which can enrich understanding. As the two books at the centre of this article perhaps portend, analysis of the roles of financial elites, banks, and banking in the history of financialization is a tantalising prospect.

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[58] Cassis and Telesca 2018a, 30-32.

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